

*As of 9/30/2026***COMMENTARY**

Fixed income remained the primary focus for investors in September as the Federal Reserve raised the Fed Funds rate by 0.25% and reaffirmed its commitment to bringing inflation back to target. While the decision was largely expected, Treasury yields moved sharply higher throughout the month, pushing borrowing costs to their highest levels in more than 20 years as markets grappled with the contrast between resilient economic growth, elevated energy prices, and uncertainty surrounding the path of future monetary policy. Encouragingly, inflation data released at month-end provided further evidence that underlying price pressures continue to moderate, leading markets to lower expectations for an additional rate hike in the coming month. Adding to this optimism, moderating inflation data and easing expectations for additional rate hikes reinforced the view that monetary policy may be approaching a more stable phase. Perhaps most notable, however, was the resilience of equity markets amid this backdrop. The Nasdaq-100 Index reached a new all-time high during the month, while the S&P 500 remained within striking distance of record levels. The ability of equities to perform well despite elevated interest rates continues to underscore the strength of corporate fundamentals and investor confidence in the economic outlook.

During the month of September, the [Amplify CWP Growth and Income ETF \(QDVO\)](#) returned 2.14% (at NAV), while the benchmark, the S&P 500 Growth Index, returned 1.89%. Strong security selection in Information Technology – one of the top performing sectors in the Index for the month – contributed to the Fund's outperformance, even though the Fund maintained a relative underweight to the sector. The Fund's covered call strategy continued to generate additional income during the month, writing covered calls on 13 distinct portfolio holdings. The sectors that contributed most to returns this month were Information Technology (+6.16%), Communication Services (+5.72%), and Health Care (+0.78%), while Consumer Discretionary (-3.62%) and Financials (-8.51%) detracted from returns.¹ Positions that contributed most significantly were Advanced Micro Devices Inc. (AMD), Meta Platforms Inc. (META), and Apple Inc. (AAPL), while the biggest detractors were Allstate Corp. (ALL) and Amazon.com Inc. (AMZN).

During the month, the Fund initiated positions in Take-Two Interactive Software Inc. (TTWO), SentinelOne Inc. (S), Natera Inc. (NTRA), and Dell Inc. (DELL). The Fund exited its positions in Linde PLC (LIN) and GE Vernova Inc. (GEV) due to underperformance; several existing holdings were actively adjusted, with positions both added to and trimmed throughout the month. QDVO also maintained an active options program, ending the month with covered calls written on eleven positions, representing approximately 25.79% notional coverage of the portfolio.²

The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. For most recent month-end performance, visit [QDVOETF.com](https://qdvoetf.com).

YIELD

Distribution Frequency: **Monthly**

Distribution Rate: **11.19%**

30-Day SEC Yield: **0.39%**

Distribution Rate is the normalized current distribution (annualized) over NAV per share. **Distributions have been classified as a return of capital and may be comprised of option premiums, dividends, capital gains, and interest payments.** As of the most recent distribution, 96% was estimated to be return of capital. See [Form 19\(a\)-1](#). There is no guarantee the ETF will pay a distribution. **30-Day SEC Yield** is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among bond funds. It is based on the most recent month end. This figure reflects the income earned from dividends – excluding option income – during the period after deducting the Fund's expenses for the period.

PERFORMANCE

MONTH & QUARTER END AS OF 9/30/2026	CUMULATIVE (%)			ANNUALIZED (%)	
	1 Mo.	YTD	Since Inception	1 Yr.	Since Inception
NAV	2.14%	11.75%	48.01%	14.81%	20.43%
Closing Price	2.20%	11.70%	47.99%	14.65%	20.42%
S&P 500 Growth Index	1.89%	15.91%	53.15%	18.41%	22.39%

Fund inception date: 8/21/2024. QDVO's total expense ratio is 0.56%. *The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. For most recent month-end performance, visit [AmplifyETFs.com/QDVO](#). Brokerage commissions will reduce returns. NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The closing price is the last price at which the fund traded.*

SECTORS

	% Wt.
Information Technology	50.98%
Communication Services	14.88%
Consumer Discretionary	10.26%
Health Care	8.18%
Consumer Staples	6.76%
Financials	4.00%
Industrials	3.12%
Materials	1.28%
Energy	0.54%

TOP 10 HOLDINGS

Ticker	Name	% Wt.
NVDA	Nvidia Corp	10.65%
AAPL	Apple Inc	9.01%
GOOGL	Alphabet Inc	8.23%
MSFT	Microsoft Corp	5.96%
AMZN	Amazon.com Inc	5.07%
MU	Micron Technology Inc	4.40%
META	Meta Platforms Inc	4.03%
AMD	Advanced Micro Devices Inc	3.70%
AVGO	Broadcom Inc	3.45%
LLY	ELI LILLY & CO	3.44%

All data as of 9/30/2026. Subject to change at any time. Fund holdings should not be considered recommendations to buy or sell any security. [View Current Complete Holdings.](#)

Index Definitions: All indexes are unmanaged and it's not possible to invest directly in an index. **The S&P 500 Growth Index** is a benchmark that measures the performance of large-cap growth stocks in the U.S. equity market from the S&P 500.

¹All percentages shown indicate total return of the sector for the month. ²A covered call refers to a financial transaction in which the investor selling call options owns an equivalent amount of the underlying security.

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A [FUND PROSPECTUS](#). Read the prospectus carefully before investing.

Investing involves risk, including the possible loss of principal. You could lose money by investing in the Fund. There can be no assurance that the Fund's investment objectives will be achieved. The fund is new with limited operating history. The Fund will forgo, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but has retained the risk of loss should the price of the underlying security decline. Growth stocks tend to be more volatile than certain other types of stocks and their prices usually fluctuate more dramatically than the overall stock market. Large-capitalization companies may be less able than smaller-capitalization companies to adapt to changing market conditions. The Fund is non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund.

Amplify Investments LLC serves as the investment adviser to the Fund. Capital Wealth Planning, LLC and Penserra Capital Management LLC each serve as investment sub-advisers to the Fund. Amplify ETFs are distributed by Foreside Fund Services, LLC.

The views expressed are those of the author, are as of the date indicated and may change based on market and other conditions.

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